BANK GUARANTEE FOR SECURITY DEPOSIT

To:

WHEREAS . …….. (hereinafter called "the Consultant") has undertaken, in pursuance of Contract No. ……..(hereinafter called "the Consultant");

AND WHEREAS it has been stipulated by you in the said Contract that the Contractor/Consultant shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security for compliance with his obligations in accordance with the Contract;

AND WHEREAS we have agreed to give the Contractor/Consultant such a Bank Guarantee;

NOW THEREFORE we hereby affirm that we are the Guarantor and responsible to you, on behalf of the Contractor/Consultant, up to a total of Rs. ……. (Rupees …..) and we undertake to pay you, upon your first written demand and without cavil or argument, any sum or sums within the limits of Rs. ……. as aforesaid without your needing to prove or to show grounds or reasons for your demand for the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the Contractor/Consultant before presenting us with the demand.

We further agree that no change or addition to or other modification of the terms of the Contract or of the Works to be performed there under or of any of the Contract documents which may be made between you and the Contractor/Consultant shall in any way release us from any liability under this guarantee, and we hereby waive notice of any such change, addition or modification.

This guarantee shall be valid 90 days from the date of expiry.

Signature and seal of the guarantor _____
Name of Bank _____
Address _____
Date _____